

RECORDATION NO. 25672 FILED
JUN 09 '05 3-30 PM
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

OF COUNSEL
URBAN A. LESTER

June 9, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Net Lease Agreement, dated as of June 3, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	Mitsui Rail Capital, LLC 5215 Old Orchard Road Suite 505 Skokie, Illinois 60077
Lessee:	Western Fuels Association, Inc. P.O. Box 33424 Denver, Colorado 80233-3424

Mr. Vernon A. Williams
June 9, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is:

134 BethGon II railcars: WFAX 5001 – WFAX 5134.

A short summary of the document to appear in the index is:

Memorandum of Net Lease Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

**MEMORANDUM OF NET LEASE AGREEMENT
BETWEEN
MITSUI RAIL CAPITAL, LLC
("LESSOR")**

RECORDATION NO. 25622 FILED

AND

JUN 09 '05 3-30 PM

**WESTERN FUELS ASSOCIATION, INC.
("LESSEE")**

SURFACE TRANSPORTATION BOARD

JUNE 3, 2005

STB

COPY

Memorandum of a Net Lease Agreement made and entered into as of **June 3, 2005** by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("**Lessor**") and Western Fuels Association, Inc, a Wyoming corporation ("**Lessee**").

WITNESSETH:


1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor 134 Freightcar America built BethGon II Railcars bearing marks and numbers as follows:

WFX 5001-5134


2. The Net Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Net Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor: Mitsui Rail Capital, LLC

By: 
Title: President
Date: 6/8/2005

Lessee: Western Fuels Association, Inc.

By: 
Title: Chief Executive Officer
Date: 6/6/05

STATE OF ILLINOIS

COUNTY OF COOK

On this 8th day of JUNE, 2005, before me personally appeared Yasushi Imai, to me personally known, who being by me duly sworn, says that he is the President of Mitsui Rail Capital, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Teresa Taylor
NOTARY PUBLIC

My commission expires:

STATE OF Colorado

COUNTY OF Adams

On this 6th day of JUNE, 2005 before me personally appeared Diane L. Richards, to me personally known, who being by me duly sworn, says that he is the CEO of Western Fuels Assn that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Laraine G. Packard
NOTARY PUBLIC

My commission expires

1/28/06



CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 6/8/05



Robert W. Alvord